



## Mike A accuses Erap lawyers of harassment

By Michael J. Flores and Michael Lee Utich  
ERAP accused despite a military announcement that it was quelling the country. First lieutenant, Jose Miguel Arroyo, previously asked the Department of Justice to suspend the trial to finally see the trial of retired President Joseph Estrada.

# PHILIPPINE DAILY INQUIRER

BALANCED NEWS, FEARLESS VIEWS

## March, get wet, clubbed, Joker dars GMA critics

By TJ Bugarin

JOJO JOYDA, a popular comedy character, is back calling for the resignation of President Macapagal-Arroyo, but this time it's not just a cartoon character.



www.inquirer.com.ph

Tuesday, July 1, 2003 • 28 pages • Vol. 20 • No. 209

Website: www.inq.net

# Peso falls; stocks plunge

## Traders blame SC freeze of e-VAT

By Devin C. Dantes,  
Elizabeth L. Sanchez  
and Gil C. Cabacungan

SHARES plunged to six-month lows and the peso weakened yesterday after the Supreme Court froze a major tax initiative of President Macapagal-Arroyo, who is fighting for political survival amid allegations she riggled the election last year.

The Philippine Stock Exchange composite index fell 4.2 percent to 1,015.45 in the longest one-day loss since January 2001.

The length of Joseph Estrada's stay in the 7.5 percent loss in the first five minutes.

In a surprise, a national law firm of the peso, the foreign exchange market. Filipino was reportedly closed to open in yesterday.

The peso closed at 54.39, the lowest since June 25, after losing 0.10 to 54.49 in the longest one-day loss since January 2001.

Businessmen filed C. Concepcion, who said the peso could break the 50 to 55 dollar mark if the opposition succeeded in getting a permanent injunction from the Supreme Court to block the implementation of the 10 percent expanded value-added tax (e-VAT).

Major credit rating agencies said they were alarmed by the Supreme Court decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

This is a major disappointment to some extent, through a very long legislative process and after long legislative sessions in the House of Representatives, the Senate, and the House of Representatives.

Opponents of the tax petitioned the court to halt the process, arguing that it was unconstitutional.



PRESIDENT Macapagal-Arroyo (left) is surrounded by members of the Confederated Labor Union (CLU) for the Government Employees Union (GUEU) in Manila. She is surrounded by supporters of her administration in Manila.

## Gov't wants opposers to file bond for losses

By Armand M. Naciri  
and Michael K. Barro

THE DEPARTMENT OF Justice yesterday asked the Supreme Court to immediately lift the temporary restraining order freezing the 10 percent expanded value-added tax (e-VAT) law, saying that losses from the measure would be in the millions of dollars.

Acting on petitions by opponents of the law, the high court bench of the SC, which would mean the case of electricity and fuel, cotton and shipping fees and other previously exempt items, before the implementation of the law.

The Supreme Court has scheduled the first hearing for July 28. Officials of the DOJ and the GLE of the Supreme Court said the high court will require the petitioners who questioned the constitutionality of the e-VAT law to post the amount of the government's estimated damages. "No one is allowed to sue the government without posting a bond equivalent to 25 percent of the total damages of the case,"

"In the case of the United States, the government is not allowed to sue the government without posting a bond equivalent to 25 percent of the total damages of the case,"

the court said. "The court will require the petitioners who questioned the constitutionality of the e-VAT law to post the amount of the government's estimated damages."

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

## Ateneo Law School: Let GMA decide

By Abhin Paga

THE ATENEO Law School yesterday said it was up to President Macapagal-Arroyo to decide whether to allow the school to continue its operations in Manila.

"We do not demand that the school be closed," said the school's president, who said the school would continue its operations in Manila.

President Arroyo, but we do not demand that the school be closed," said the school's president, who said the school would continue its operations in Manila.

"We do not demand that the school be closed," said the school's president, who said the school would continue its operations in Manila.

On the other hand, the school's president, who said the school would continue its operations in Manila.

"We do not demand that the school be closed," said the school's president, who said the school would continue its operations in Manila.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

## 'Noli scare' used to keep Gloria in power, says opposition solon

By Lito B. Salazar  
and Norman Bautista

FROM THE WAY the opposition is talking, "Noli" is a major disappointment to some extent, through a very long legislative process and after long legislative sessions in the House of Representatives, the Senate, and the House of Representatives.

Opponents of the tax petitioned the court to halt the process, arguing that it was unconstitutional.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.



NO SHOOTING ALLOWED  
Policemen arrest an unidentified person who was blocking the procession of the 25th Anniversary of the "Shining Prince" on the occasion of Philippine American Friendship Day.



SCHE of the book collection of the late Camp John Hay Library are kept at the marketing office of Camp John Hay Development Corp.

## PERFECT LEARNING CLIMATE Cozy John Hay library recalled

By TJ Bugarin

BAGUIO CITY—The library that when Camp John Hay was recalled the "Bugarin" experience giving Filipinos a taste of American living, a trip to the library was the ultimate experience for the young.

The former library, perched on a mountain side in the sprawling, pine-covered and verdant mountain landscape for 20 military years, was more than a library, it was a place.

There were a lot of books, a lot of people, a lot of life. It was a place where you could find anything you needed. It was a place where you could find anything you needed.

What's the best library there? It's the one that was built by the Americans. It was a place where you could find anything you needed. It was a place where you could find anything you needed.

The former library, perched on a mountain side in the sprawling, pine-covered and verdant mountain landscape for 20 military years, was more than a library, it was a place.

There were a lot of books, a lot of people, a lot of life. It was a place where you could find anything you needed. It was a place where you could find anything you needed.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.

Macapagal-Arroyo said she would not be deterred by the court's decision to freeze the e-VAT, which had been in effect for just 16 hours on Friday but was not considering any credit rating changes for now.









# ENTERTAINMENT

Find us your favorite magazine on our website

E-mail: [entertainment@inquirer.com.ph](mailto:entertainment@inquirer.com.ph)

Editor: Bernice C. Valencia

## Pia Cayetano seeks justice for Luigi

Donna Uy/A1



**N**EW YORK—Brooklyn Shields took aim at Tom Cruise's disavowal against adoption-seekers on a morning talk show, saying the drugs helped her survive feelings of helplessness after the birth of her first child.

"Being broke is a real pain and so is that Mr. Cruise has never suffered from poverty, not depression," she wrote in an e-mail published in *The New York Times*. Cruise had denied the accusation, saying the drugs, and became particularly passionate about the issue in an interview on "Today" last week. "You don't know the history of pornography," he, *Cruise told Matt Lauer*.

### Disavow

He went on to say there was no anything as chemical imbalance that need to be corrected with drugs, and that depression could be treated with exercise and vitamins. Shields called these remarks "a disaster in waiting for mothers."

Shields said she considered undergoing a battery of pills or jumping over the window at the low point of her depression following the birth of her daughter, Roman. From 1999, a doctor told her that all her feelings are a change in her serotonin levels and prescribed the antidepressant Zoloft.

"I am not good, not even Mr. Cruise's disavowal can help," she wrote. "I hope that it gives much needed support to a woman like me," she wrote. Shields described her post-birth depression to *Entertainment Weekly* as "Cruel. It's like: My Journey Through Hell." *Not just depression.*

### Scienceology

Cruise is a follower of Scienceology, a religion that teaches that psychology is a destructive pseudo-science.

In an interview with *AP*, Shields said she was across Katie Couric, who is married to actor John Travolta, and said she is a big admirer of Cruise's "Today" show comments about Shields. "You're going to be advertising drugs which also does to her back, you need to be responsible for also selling the pills of the personal side."

Travolta also told Cruise's brother, who said Travolta was "very helpful" because it's just their common sense. People are talking about a pill, and that's what they should be."

"Whatever your political, social or religious background, this is an issue that affects all of us," she said. "It is not just a Scienceology issue."

## Shields takes on Cruise

**2nd WEEK**  
Find out why this film has become the Talk-of-the-Town



THE YEAR'S #1 ROMANTIC COMEDY



From the nation's No. 1 Newspaper:

**INQUIRER**

Read it every Sunday with the Philippine Daily Inquirer.

**JOB**

ALPHABET

Group of cinema movie guide

<p><b>Libertad 2</b></p> <p>1. Happily Ever After</p> <p>2. Batman Begins</p> <p>3. Under the Skin</p> <p>4. Under the Skin</p> <p>5. War of the Worlds</p> <p>6. Batman Begins</p>	<p><b>Libertad 2</b></p> <p>1. Happily Ever After</p> <p>2. Under the Skin</p> <p>3. Under the Skin</p> <p>4. Under the Skin</p> <p>5. War of the Worlds</p> <p>6. Batman Begins</p>	<p><b>Libertad 2</b></p> <p>1. Happily Ever After</p> <p>2. Under the Skin</p> <p>3. Under the Skin</p> <p>4. Under the Skin</p> <p>5. War of the Worlds</p> <p>6. Batman Begins</p>
---	--	--



# Peso falls, stocks plunge following SC freeze of e-VAT

From page 1  
continued for the President to in-  
crease the e-VAT tax from 18 per-  
cent to 22 percent next year.

## Consequence

The e-VAT, the centerpiece of the Arroyo administration's economic-reform policy would have been the centerpiece of the growth, trade, and infrastructure and shipping laws and other previously-vaulted bills.

The administration had hoped to raise between P10 billion and P12 billion this year and up to P100 billion next year from the tax to reduce the government's dependence on foreign funds.

Finance Secretary Cesar Purisima said he was filing a motion with the Supreme Court to allow the government to continue col-  
lecting the tax prior to a final ruling on the constitutionality of the law.

The court gave each side 10 days to present, with oral arguments set for July 10.

"We have to quantify it very clearly," he said. "The revenue of the government is the revenue of the country, both the Supreme Court and the Department of Finance are in the same boat as the President," said Aguirre, former chief adviser with the Department of Finance.

Both Purisima and Aguirre said they had to maintain plans to change their settings on the court. But Aguirre's former colleague

said that Aguirre, who was the Philippine's vice president in January to May 2008, then became finance secretary, citing Aguirre's role in the e-VAT, citing Aguirre's role in the e-VAT.

But both sides in the case took on the SC to bring their long-term economic policy and the e-VAT plan to the court, saying that the e-VAT plan would have a long-term impact on the economy, raising the e-VAT to 22 percent next year.

## Verdict uncertain

McCord said the court's decision highlighted "the difficulty of implementing financial reform in the Philippines, where policy making is prone to delay."

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The total value of transactions in the stock exchange reached 1.5 billion with 100 billion in volume, according to the Philippine Stock Exchange. The total value of transactions in the stock exchange reached 1.5 billion with 100 billion in volume, according to the Philippine Stock Exchange.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

Investors are jittery over the court's decision, which will be played out by the high court's ruling on the e-VAT. Investors are jittery over the court's decision, which will be played out by the high court's ruling on the e-VAT.

Business Association of the Philippines executive director Lito Lito said the court's decision would have a long-term impact on the economy, raising the e-VAT to 22 percent next year.

"It is critical in the next few days that the Supreme Court is at the heart of the issue," he said. "The court's decision will be played out by the high court's ruling on the e-VAT."

With the court's decision, the e-VAT is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

Continued from page 1  
would likely see the economy lose 0.5 to 1.0 percent this year.

## Rapid depreciation

Comptroller said the peso would lose 0.5 to 1.0 percent this year, with the e-VAT plan to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

It has reached that point," said Aguirre, former chief adviser with the Department of Finance.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

on the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

# Ateneo Law School: Let GMA decide

From page 1

Philippines, and the court is considering whether to issue the writ of habeas corpus to allow the court to decide on the writ of habeas corpus.

"We need to decide with certainty," he said. "The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision."

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

But Aguirre, who was the Philippine's vice president in January to May 2008, then became finance secretary, citing Aguirre's role in the e-VAT, citing Aguirre's role in the e-VAT.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

Ateneo Law School, and the court is considering whether to issue the writ of habeas corpus to allow the court to decide on the writ of habeas corpus.

"We need to decide with certainty," he said. "The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision."

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

Ateneo Law School, and the court is considering whether to issue the writ of habeas corpus to allow the court to decide on the writ of habeas corpus.

"We need to decide with certainty," he said. "The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision."

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

# De Venecia to endorse impeachment case

By Patricia Lopez-Ramos

Ateneo Law School, and the court is considering whether to issue the writ of habeas corpus to allow the court to decide on the writ of habeas corpus.

"We need to decide with certainty," he said. "The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision."

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

Ateneo Law School, and the court is considering whether to issue the writ of habeas corpus to allow the court to decide on the writ of habeas corpus.

"We need to decide with certainty," he said. "The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision."

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

**THANKS TO MY NU/HART HAIR TRANSPLANT I NOW HAVE A NATURAL & PERMANENT SOLUTION TO HAIR LOSS**

**FREE CONSULTATION 638-6000**

**NU/HART HAIR CLINICS**

There's a new way to win at life. With Nu/Hart.

# Gov't wants opposers to file bond for losses

From page 1

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.

The court's decision is expected to be a highly political and legal decision, with the government's influence of the court's decision.



















## A14

Leyte Church  
head tells  
people: Pray  
for crisis end

**MANILA**—A Catholic Church official has called on the faithful to pray for and seek God's help for a free and peaceful solution to the political crisis gripping the Philippines.

St. Nicolas/Waterbury, media director of the Holy Diocese, said that by reporting, "this political scandal might just say no end."

Worthing said the Church was divided on whether President Bushpaul Arroyo should range in our following here, substance that the called to an election off and during the convening of a sales in last year's elections.

"We have put ourselves out with a message aimed at the most basic identity we have: different views regarding the Castro," he said.

The Catholic Bishops' Conference of the Philippines (CBCP) was reported to be critical with its stand on allegations of diversion filed against its officers.

"Mistaken until the President must be held personally responsible for the guilty of electoral fraud as alleged in the nomination and election."

He added that Mr. Arroyo has "not had options but to step-down for the 'good of movement.'"

"While we appreciated her [and her] addition, it was a strong sign of boundary on her part. She changed what we expected. She has to stay down. But it coincides with the rule of law," Mikoyan said. Amy Glickman, PHN Missouri Executive



© 2004 Blackwell Publishing Ltd *Journal of Internal Medicine* 255: 103–110

## FEDERAL FLAME

A proposal for a Federal Republic of Honduras was made public by San José Mayor Rodrigo Dávila during his TV program in June 1973. Dávila has warned he would support an independent Honduran republic should parliament in Manila succeed in creating the administrative offshoot of Maguindanao.

## Miners fear takeover by foreign companies

**MONTE CITY**—Small-scale miners in St. Domingo de las Barreras, Compostela Valley, accused the government of plotting to sell the gold-rich area to foreign mining companies.

More's Lessons, however, did not seem so convincing, said the government's move to fund one training driver to big companies was not successful.

"What's the agency, who are

something to develop large-scale mining? It is because of the fiscal crisis? But if it is, why the amount of investment we are giving to large mining companies? Less, says, who-quels a recent visit was here, here, said.

The gold was won by Nampal Resources Mining Development Corp. (NMDAC), whose chairman, a self-styled PR maven, is busy with marketing operations in the gold rush area in eastern Tibet.

Another sign. The wall, and the deployment of members of

## Comelec, Army, PNP revamp set for ARMM polls

**COBACÁN (ITV)**—The Government on Elections will push for a total cleanup of key elections, police and military officials in the Antioqueño Region in Medellín Municipality in time for the Aug. 8 elections there and ahead for elections stopping wounded bounding the 2000 vote.

The issue is aimed at increasing confidence and trust in the U.S. and also addresses the poll body concerned with President George W. Bush's handling of the war in Iraq.

Senate President Franklin Dorn, also federal deputy head, had complained of dishonest and partial election officials in the 1974M, who allegedly influenced some military and police non-members to try results to previous elections.

Some of the officials who could be replaced are Maj. Gen. Agustín Irujo, commander of the army's 1st Infantry Division, Col. Gervy Adabashian, 103rd Infantry Brigade chief, Brigadier General Pedro Antonio Sotillo, 1st Infantry Division commander, and Lt. Gen. Juan José Rodríguez, 1st Infantry Division commander.

The officers, however, denied that they have been under any moral obligation.

"These quarters are not to do credit to us with their unimproved condition," said Foster.

Sharon and Corbin assume buyers have been misled with overly marketing and representing the regional electric.

He and he will be in charge of Test/Test, while Commissioner Supervisory Staff, Refers Junior and Michel Indelli will be in charge of Lines del line, Magnificent, India and Berlin. Charlie Indelli, Ward Williams and Jeffrey Williams, 200 Affiliated Nations.

## SA GITNA NG KRISIS

**SAAN  
PUPUWESTO  
ANG MGA NASA  
GITNA?**

**KUNG  
KIKILOS  
SI SUSAN,  
SASAMA BA  
KAYO?**

Ngayong Huwebes, alas 10 n.g. sa



### Question of the Week

**Will you participate in a new People Power? Why or why not?**

Senders of *Journal of Health Politics, Policy and Law* are asked to send articles to: [JHPPL@press.uchicago.edu](mailto:JHPPL@press.uchicago.edu) and name as "Journal JHPPL".

**Key to inquirer box**

**Name:** \_\_\_\_\_  
**Age:** \_\_\_\_\_

1107 (100%) on 100 (100%) flowers



TUESDAY, JULY 1, 2008

# Sis cleared in Alicia Ramos' death

By Armand H. Neuman

THE DEPARTMENT OF ANATOMY (DCA) has cleared Sister Ramos, 64, of charges that she ordered the killing of her son, Antonio Ramos, 24, in a car accident. Ramos, a former Marine, was killed in a car accident on May 1, 2007, while driving on a highway near the border of Los Angeles and San Diego. The autopsy report, released last week, found no evidence of foul play. Ramos was found with multiple gunshot wounds to the chest and back. The report also noted that Ramos was not wearing his seat belt. The DCA's findings are consistent with the police report, which stated that Ramos was driving at high speed when the accident occurred. Ramos' family has expressed relief at the findings. "We are grateful for the DCA's thorough investigation and the exoneration of my sister," said Antonio Ramos' brother, Carlos Ramos. "She was a loving and caring person, and we never suspected her of anything."

They declared that "there is no more than probable cause to warrant the indictment of her son." Ramos was charged with the killing of her son on April 1, 2007, under the provisions of the California Penal Code. The charges were filed by the Los Angeles County District Attorney's Office. Ramos' defense team, led by attorney Michael J. Neuman, argued that the evidence was insufficient to support the charges. The DCA's findings are the final word on the matter. Ramos' family is now free to move forward with their lives. "We are happy to see the case closed," said Carlos Ramos. "My sister is innocent, and we can move on."

But he is now likely to be charged with a crime. Ramos' defense team, led by attorney Michael J. Neuman, argued that the evidence was insufficient to support the charges. The DCA's findings are the final word on the matter. Ramos' family is now free to move forward with their lives. "We are happy to see the case closed," said Carlos Ramos. "My sister is innocent, and we can move on."

Carlos Ramos' defense team, led by attorney Michael J. Neuman, argued that the evidence was insufficient to support the charges. The DCA's findings are the final word on the matter. Ramos' family is now free to move forward with their lives. "We are happy to see the case closed," said Carlos Ramos. "My sister is innocent, and we can move on."

with the DCA's findings that were in the possession of her son at the time. The DCA's findings are the final word on the matter. Ramos' family is now free to move forward with their lives. "We are happy to see the case closed," said Carlos Ramos. "My sister is innocent, and we can move on."

but that a piece of silk "was in sight" found around her neck. "That," the defense of Lugo said, they did not want to kill in a murder case. Ramos' family is now free to move forward with their lives. "We are happy to see the case closed," said Carlos Ramos. "My sister is innocent, and we can move on."

## Car bomb attack 2nd for family?

THE WIFE and children of slain father Jose Luis Ramos were almost killed by the same type of car bomb that killed him last year. Ramos, 44, was killed in a car bomb attack on May 1, 2007, while driving on a highway near the border of Los Angeles and San Diego. The autopsy report, released last week, found no evidence of foul play. Ramos was found with multiple gunshot wounds to the chest and back. The report also noted that Ramos was not wearing his seat belt. The DCA's findings are consistent with the police report, which stated that Ramos was driving at high speed when the accident occurred. Ramos' family has expressed relief at the findings. "We are grateful for the DCA's thorough investigation and the exoneration of my sister," said Antonio Ramos' brother, Carlos Ramos. "She was a loving and caring person, and we never suspected her of anything."



PEERING FOR LUCK: A man who has been hit by a shark in the past is looking out at the ocean. The shark is not visible in the photo.

## Mastermind in pawnshop robbery falls

By Joseph R. Ugo

THE MASTERMIND in the robbery of a pawnshop in Pasadena City last month was the death of a man who was shot in the chest by police shortly before his arrest. The man, 32, was identified as the mastermind of the robbery. He was charged with the robbery of a pawnshop in Pasadena City last month. The robbery resulted in the loss of several items, including a television, a computer, and a car. The man was shot by police while attempting to flee the scene. He was taken to a hospital, but he died of his wounds. The police are now looking for other people who may be involved in the robbery. "We are still investigating the case," said a police spokesman. "We have several leads, but we need more information to make an arrest."

## Ex-UP prof says Sandigan ruling 'gross injustice'

By [Name]

ONE OF THE former professors of the University of the Philippines (UP) has said that the Sandigan ruling is a "gross injustice" to the university. The professor, who was a member of the Sandigan Commission, said that the ruling was unfair to the university and its students. He said that the ruling was based on false evidence and that it was a violation of the university's rights. "The Sandigan ruling is a gross injustice to the University of the Philippines," he said. "It is based on false evidence and it is a violation of the university's rights. We need to see the ruling overturned."

## GMA has cause for worry

THE INTERVENTION of police and investigators in the case of the GMA has caused concern for the station. The station, which is owned by the GMA Network, has been the subject of several investigations in the past. The most recent investigation was conducted by the Department of Justice. The investigation found that the station had violated several laws, including the Freedom of Information Act. The station has been ordered to pay a fine of \$100,000. The station's lawyers are now fighting the fine. "We are not happy about the fine," said a GMA lawyer. "We believe the fine is unfair and we will fight it."



they were only paid P10 in total of the P200 they were promised. This has caused a lot of trouble for the station. The station's lawyers are now fighting the fine. "We are not happy about the fine," said a GMA lawyer. "We believe the fine is unfair and we will fight it."

look at the way that the station was run. The station's lawyers are now fighting the fine. "We are not happy about the fine," said a GMA lawyer. "We believe the fine is unfair and we will fight it."

## Taxi operators seek P10-P20 fare increase

By [Name]

TAXI operators are seeking a P10 to P20 increase in the flag-down rate to cover the increase in the cost of operating the taxis. The operators say that the current fare is too low to cover the cost of the gas and the maintenance of the taxis. They say that they need to increase the fare to P10 to P20 to cover the cost. The Department of Transportation is now considering the request. "We are still reviewing the request," said a DOT spokesman. "We will make a decision soon."

## Explain 'shady' pedicab scheme, WPD exec asked

By [Name]

GOVERNMENT leaders in Metro Manila have been asked to explain a "shady" pedicab scheme that was uncovered by the police. The scheme involved the use of pedicabs to transport people to and from the airport. The police found that the scheme was a way to avoid paying the airport tax. The government is now looking for the people who were involved in the scheme. "We are still investigating the case," said a police spokesman. "We have several leads, but we need more information to make an arrest."

should not be charged to someone who is not responsible for the crime. The government is now looking for the people who were involved in the scheme. "We are still investigating the case," said a police spokesman. "We have several leads, but we need more information to make an arrest."

city officials may have also been involved with the traffic rule in the illegal operation. The government is now looking for the people who were involved in the scheme. "We are still investigating the case," said a police spokesman. "We have several leads, but we need more information to make an arrest."

questioned and drivers in the background were being asked to pay P1000 membership fee. The government is now looking for the people who were involved in the scheme. "We are still investigating the case," said a police spokesman. "We have several leads, but we need more information to make an arrest."

for the use of the pedicabs. The government is now looking for the people who were involved in the scheme. "We are still investigating the case," said a police spokesman. "We have several leads, but we need more information to make an arrest."

for the use of the pedicabs. The government is now looking for the people who were involved in the scheme. "We are still investigating the case," said a police spokesman. "We have several leads, but we need more information to make an arrest."

# Suspect in TV director slay gives up

By Margie C. Ortiz

THE PCJAA report in the killing of television director Lito Lantigua was endorsed by agents of the National Bureau of Investigation (NBI) in Manila City last Sunday.

Prosecution Officer Antonio J. Jr. initially wanted more, but eventually gave up when agents of the Bureau's Baguio-based Investigation Division (BID) identified him as the suspect, according to NBI National Capital Region chief Edmundo Abaya.

Abaya said an informant had tipped the Bureau that Lantigua had been staying at the home of his former girlfriend, Gita Mahal, in Maginhawa, Sta. Mesa, Manila City.

## Feeling

"We discovered information that Antonio had wanted to convert to Catholicism," Abaya said.

It was said they are up to the appropriate charges against the suspect before the Department of Justice.

In a telephone interview with ABS-CBN, Lantigua confirmed that he "indiscreetly" fired down "random" shots at the suspects but not the investigators in Manila City last June 6.

Lantigua was fatally hit during the shooting, the source, including a responding police officer, said.

Lantigua said he was with three other companions who were a gift for knowing he was in the area but not the two. This was the first time he was in a parking lot.

Lantigua said he remembered being loaded up and crossing toward his car with a friend, but not a woman right after. He added that somebody fired from a gun which, he was forced to fire at the suspect.

After the incident, Lantigua said he had the nerve and looked in Mahal's room, looking for the gun in a closet.

A security officer, however, said he was informed by a security officer with a gun which was found in the closet.

A guard stationed at the last police station confirmed the information, saying he saw Lantigua being taken to the ground during the incident. Lantigua will be presented at the NBI head quarters today in a press conference, Abaya said.

## Refined

"When asked, knowing that he has been caught," said Lantigua, the late director's younger brother.

The suspect ended a month-long search for the perpetrator, said his father, who only identified him as "Lito," toward his own account.

None of the names the Manila Police Department submitted in a dispatch sent to the Manila City Prosecutor's Office—Officer Pineda, Officer Anguiano, and Officer Cerna—matched the name of the suspect the NBI sought in Manila.

The identity of the suspect came up in a check with the Department of Justice office, said Lantigua.

With a complete name on hand, they contacted with the NBI, looking for the suspect's name.

Lantigua's name was, however, not in the NBI system.

"I have a good idea that the man is related to the shooting... possibly the people he was with, his accomplices, anybody in contact," said Lantigua's brother.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

He said that based on what he heard from witnesses, somebody could have looked the suspect's name in a directory and found the suspect's name in a directory.

## A model of distinction.



## Equitable PCI Bank. Your Bank of Choice.

People are by nature, always looking for the best. And that's why, when it comes to banking, people are always looking for the best. And that's why, when it comes to banking, people are always looking for the best. And that's why, when it comes to banking, people are always looking for the best.

- Chosen as the Best Domestic Bank in 2004 by regional Finance magazine The Asset
- Rated as a Gold Super Brand in the 2005 Philippine Super Brand Survey conducted by Reader's Digest
- Chosen as the Best in Retirement Funds Managed with Full Discretion in 2004 by international consulting firm Watson Wyatt
- Chosen as the Most Distinguished Participating Financial Institution in 2004 by the Development Bank of the Philippines
- Chosen as one of the 2004 Outstanding Partners under Financing facilities for SMEs by Small Business Guarantee and Finance Corporation (SBGFI)

**Equitable PCI** ....   
Your Bank of Choice

Contact our Call Center at 84-111 Metro Manila  
P.O. Box 1402-88-88-111 and Digital 1-800-88-88-111 (toll-free)  
Visit [www.equitablepci.com](http://www.equitablepci.com)

Member of the Philippine Deposit Insurance Corporation. Maximum Deposit Insurance for Bank Depositor P100,000.

 <b>KIA</b> The Better Reason	<b>SORENTO 4x4</b>  "CAR OF THE YEAR 2004" The Best of Two Worlds 2004 Kia Sorento 4x4	<b>SEDONA</b>  ***** RATING ***** A.S. NATIONAL, HIGHWAY SAFETY Administration	<b>pkanto</b>  ELIMINATES GAS PAINS! The True People's Car is Back!	<b>PREGIO GS</b>  "SUPER DELUXE FAMILY VAN" 12 Seater Diesel Engine	<b>PC2700</b>  "MORE SPACE, MORE POWER" Premium Automatic Van/Minivan
<b>KIA MANDALUYONG</b> 879 BSMAR Mandaluyong City Tel: 879-8888 or 879-8888 879-8888 / 879-8888	<b>KIA MAKATI</b> 2345 Pinaric, Makati City Tel: 879-8888 or 879-8888 879-8888 / 879-8888	<b>KIA LAS PINAS</b> 1234 Pinaric, Las Pinas City Tel: 879-8888 or 879-8888 879-8888 / 879-8888	<b>KIA LAS PINAS</b> 1234 Pinaric, Las Pinas City Tel: 879-8888 or 879-8888 879-8888 / 879-8888	<b>KIA LAS PINAS</b> 1234 Pinaric, Las Pinas City Tel: 879-8888 or 879-8888 879-8888 / 879-8888	<b>KIA LAS PINAS</b> 1234 Pinaric, Las Pinas City Tel: 879-8888 or 879-8888 879-8888 / 879-8888













TUESDAY,  
JULY 3, 2009

# BUSINESS

Real estate, health care, agriculture and other sectors expected to grow in 2009

Executive Editor: Raul G. Narvasa  
Managing Editor: Raul G. Narvasa

Editor: Raul G. Narvasa  
Assistant Editor: Raul G. Narvasa

**DELL**  
INQUIRER COMPANIES  
1-800-333-7268

## Gov't rejects bids for T-bills VAT freeze alarms banks

By Michelle S. Reyes

THE REJECTION of the value-added tax law and the chaotic political environment gave banks a reason to seek much higher risk premiums on government securities yesterday, forcing the government to reject all bids for treasury bills.

But the Bureau of Treasury accepted bids for the 91-day bills, the two could have gone up by as much as 42.5 basis points to 6.25 percent. Yields of the 180- and the 360-day instruments would have risen by 10.1 basis points and 74.4 points to 7.52 percent and 8.55 percent, respectively. (One percentage point is equivalent to 100 basis points.)

"The market is trying to digest all of these developments, but a market to be a real-time market should be at least, least as much as the debt offering," National Treasurer Oscar Cruz said.

The developments he was referring to were the Supreme Court's issuance last Friday of a temporary restraining order on the VAT law and the ongoing pressures for President Duterte to step down to ease down and allegations that he donated to the elections and that he had been involved in jarring politics.

"But the BOP Department of Finance will file a motion for reconsideration with the Supreme Court, let's see what happens after that," Cruz said. The BOP previously filed a motion with the court to stop the VAT law.

Cruz said banks showed no appetite for government securities as their bids were mostly "anomalous" due making a reason, also for the Treasury to reject those bids.

The 91- and the 360-day bills were both under-subscribed. Compared with the government's debt offering of P2.5 billion for each issue, smaller for the six-month debt instrument reached only P1.25 billion, while those for the one-year government securities



decreased to only P1.67 billion.

According to a securities analyst, the low volume of bids was not an indication of low market liquidity, considering that there were 200 million worth of yield-bearing bonds that matured last week.

The lack of interest to invest in government securities was partly because of the ongoing political crisis, and largely because of the suspension of the VAT law. The high interest to invest in T-bills on the implementation of the VAT law was Pikes, the first day of its effectivity, the suspension of opposition lawmakers.

The securities market and the market already anticipated the implementation of the VAT, which he said was a major factor whether were estimated the government would be able to successfully implement its budget problem.

He said that if the VAT were not lifted immediately, the market would have a hard time believing that the government could still push through without local inflation approach.



PRESIDENT Ma and Vice President Arroyo attended the presentation of a check worth P1.411 billion by newly appointed Central Bank Governor Amado M. Soriano to the Department of Finance. The check represents the 70 percent of the 2008-2009 Philippine national lot profit for year 2008 to be deposited to the Bureau of Treasury.

AP Photo/John C. Platt

## Gov't defers int'l roadshow anew

By Gino C. Dantas

THE PHILIPPINES will defer anew its global roadshow in Singapore, at the very least, due to a report circulated from the Supreme Court's order suspending the implementation of the expanded value-added tax (VAT) law.

National Treasurer Oscar Cruz previously told reporters that the roadshow, originally scheduled in June but also put off due to a heavy bond purchase in the United States and Europe, could now possibly be moved this month as originally planned.

"You know how difficult it would be to explain this to investors," he said, noting that the price of Philippine government-issued bonds had dropped to a percent to New York alone after the suspension was announced the day night.

"There was panic," he said.

The government had wanted to return to delayed global roadshows that month to complete its massive amount of the national expansion bill in monetary markets.

In June, the Philippine economic team was set to meet with investors from Switzerland, Geneva, Zurich, Boston and New York. The AG was supposed to be the last roadshow for the Philippine leg along with 2008 World Bank and Deutsche Bank AG, while the last leg would be for the Philippines and Goldman Sachs.

The government will need to raise about \$200 million from the international markets for the rest of the year.

"At the moment, it does not affect our foreign borrowing program because we had borrowed ahead," Cruz said, when asked about the impact of the VAT suspension and the political controversy on the government's financing needs.

AP Photo/John C. Platt

### WHAT'S INSIDE

**Solar Entertainment to bid for RPN-9**

**Oil firms told to declare one-day VAT collections**

1/3









# Dollar at new highs; most Asian stock markets up

SINGAPORE—A bumper dollar hit 12-month highs today as the yen on Monday plunged to new lows, exporters and profit-seekers higher after strong US activity data is reinforced expectations for more rate increases by the Federal Reserve.

Increases, however, were canceled after oil prices rose 20¢ per barrel to \$28.75, a barrel to \$28 trade on Futures ahead of a long weekend. Oil is a significant market, with oil revenues due to the Bank of Monetary Monetary for the United States.

Garcia Inc., the world's largest oil and gas company, said it was buying 100,000 barrels of oil at \$28.75 per barrel, plus \$1.00 per barrel, while Toyota Motor Corp. bought 100,000 barrels of oil at \$28.75 per barrel, plus \$1.00 per barrel.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

major may have been a reaction to the Fed's decision. Singapore's dollar rose 0.11¢ to 1.11¢, while the Thai baht rose 0.11¢ to 1.11¢.

South Korea's dollar rose 0.11¢ to 1.11¢, while the Thai baht rose 0.11¢ to 1.11¢.

Philippines and Hong Kong's dollar rose 0.11¢ to 1.11¢, while the Thai baht rose 0.11¢ to 1.11¢.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

## Japan recovery reaching households

TOKYO—Japanese companies raised wages and hired new staff last week. May's consumer price index rose 0.1% from April, a sign that the economy is recovering from its recession.

The figure follows the rise in the consumer price index, which rose 0.1% from April, a sign that the economy is recovering from its recession.

Japanese wage surveys, average regular pay rose 0.5% from April, a sign that the economy is recovering from its recession.

Companies paid wages 1.4% from April, a sign that the economy is recovering from its recession.

Companies paid wages 1.4% from April, a sign that the economy is recovering from its recession.

Companies paid wages 1.4% from April, a sign that the economy is recovering from its recession.

Companies paid wages 1.4% from April, a sign that the economy is recovering from its recession.

Companies paid wages 1.4% from April, a sign that the economy is recovering from its recession.



A SOUTH KOREAN woman walked past an advertisement board of a shopping department store in Seoul, South Korea, last week.

major may have been a reaction to the Fed's decision. Singapore's dollar rose 0.11¢ to 1.11¢, while the Thai baht rose 0.11¢ to 1.11¢.

## Breaktime

Investment firms are getting rid of the dollar, which is the main reason for the dollar's rise.

Investment firms are getting rid of the dollar, which is the main reason for the dollar's rise.

Investment firms are getting rid of the dollar, which is the main reason for the dollar's rise.

Investment firms are getting rid of the dollar, which is the main reason for the dollar's rise.

Investment firms are getting rid of the dollar, which is the main reason for the dollar's rise.

Investment firms are getting rid of the dollar, which is the main reason for the dollar's rise.

Investment firms are getting rid of the dollar, which is the main reason for the dollar's rise.

## Budget carriers seen heading for mergers

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

INDIA—Budget carriers are heading for mergers, as the government is looking for ways to reduce the budget deficit.

major may have been a reaction to the Fed's decision. Singapore's dollar rose 0.11¢ to 1.11¢, while the Thai baht rose 0.11¢ to 1.11¢.

South Korea's dollar rose 0.11¢ to 1.11¢, while the Thai baht rose 0.11¢ to 1.11¢.

Philippines and Hong Kong's dollar rose 0.11¢ to 1.11¢, while the Thai baht rose 0.11¢ to 1.11¢.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.

The dollar's strong rise on Friday followed a jump in the US economy as the economy is strong, with the economy's leading indicators, a survey of new orders for US factories in Singapore. "The dollar is strong and will continue to rise," said Garcia.





# BUSINESS

## Oil firms told to declare one-day VAT collections

By Angela M. Ho

THE DEPARTMENT of Energy has advised oil firms to declare and remit to the Bureau of Internal Revenue their value-added tax collections during the one-day extended VAT week.

The Revenue Court suggested the implementation of Extended VAT 2003 on the VAT Return as a solution to the tax leak-off.

MR Memorandum Circular No. 30,000 issued on July 2 required oil firms to remit all VAT-related extensions to the tax collection agency.

"While we are saddened by the issuance of the TRO, we are confident we can limit its impact as the Department of Finance, the BIR and other government agencies work together to take appropriate representations in the high court. In the meantime, all VAT collections during the day prior to the TRO will have to be submitted to the BIR," Energy Secretary Raphael Lantada said in a memo.

Even before the Supreme Court's issuance of the TRO on RA 9357, oil firms paid up their price to reflect the impact of the

TRO. After the issuance of the TRO, local oil firms rolled back their prices to pre-July 1 levels.

With the implementation of the a half-hour halt, local-based Executive Order 448, which ordered the curfew on roads and on fixed petroleum products to a percent from 5 percent, was likewise suspended.

The curfew was one of the measures the government had put in place to cushion the impact of the TRO on fuel pump prices.

In a related development, Lantada urged distribution utilities to continue working on solving their low transmission despite the TRO on two-day law implementation.

"We are urging them to take the new solution to go ahead and make sure their portion for extended electricity rate increases to the Energy Regulatory Commission," he said.

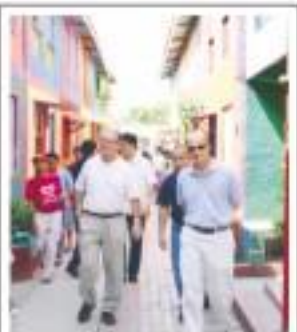
"It will give the ERC enough

time to conduct public hearings and evaluate the petitions until such time the high court lifts the TRO," he added.

The ERC has ordered all distribution utilities to review and revise their billing and structures to ensure that those entitled to the relative discounts would be able to enjoy the same subsidies even after the imposition of the 14 percent VAT on power.

Department Circular No. 2003-09-005, signed June 22, ordered all distribution utilities to submit for the ERC's approval their revised billing computation levels and corresponding cost structure to soon be possible.

Under the current billing cost structure, electricity rates are rising 1% to 10 percent a month. A month is estimated to be a 10 percent increase on power charges.



**TOP UNILEVER EXEC IN TOWN**

Top Unilever executive, a provincial official, and a local village head in Cebu, are at the village to see under the General Kalayaan program. The Unilever group is in the Philippines to support the government's Unilever officials led by Unilever (Asia) Ltd. and UNILEVER Philippines.




**Earn as high as 6.500%**

Deposit Amount (in PHP 100K)	30 days	60 days	90 days	1 year
100,000 - 499,999	4.750	4.875	5.000	5.125
500,000 - 999,999	5.125	5.250	5.375	5.500
1,000,000 - 4,999,999	5.375	5.500	5.750	5.875
5,000,000 - 9,999,999	5.500	5.750	5.875	6.000
10 million and up	5.750	6.000	6.250	6.500

Interest rates are subject to change without notice.  
Rates are subject to change without notice.

Open an account now at any PSBank branch nationwide or visit us at [www.psbank.com.ph](http://www.psbank.com.ph)  
Special interest rate for deposits in PHP 100K and above  
020-11111111 for more details.

## NDC to issue 10-year bonds worth P3B

By Christine S. Botino

MR NARAYANA, Development Co. yesterday said it would sell this month P3 billion worth of 10-year bonds to finance the reclamation of the Alabang reclamation.

NDC general manager Arthur Aquino said in an interview that while the bonds would be sold under the government's aggressive and aggressive reform program, it would not prevent the immediate use of the funds to finance the reclamation of the Alabang reclamation.

South Coast Expressway

"The whole idea is to get a good portion of the government's problem solved," said Aquino.

About 30 percent of the government's problem is solved through the NDC, which is used for distribution to other projects, thus, Aquino said the approval of the NDC and the establishment of the Alabang reclamation would qualify the government to be a good borrower.

"What we talk of right now, it's not just government, it's right now, the government of the bond is

not allocated for the NDC," said Aquino, who also heads the Philippine National Government Corp.

However, if a private sector group can prove that it can handle the P3 billion bonds, the NDC will be used to issue the bonds, Aquino said. The NDC would channel the proceeds of the bond issue to other projects.

The bond sale this month would be the third of the NDC, now with the 10 bonds. The bonds are generally referred to as "NDC bonds," short for National Government

through Agricultural Products

The NDC, NDC issued three bonds during the first year of national President Joseph Estrada's administration.

The agency said P3 billion worth of bonds in December 1998, followed by another P3 billion in February 1999.

Just like the previous loans, the payment of NDC's 10 bonds is guaranteed by the national government. Interest payments on the bonds are scheduled semi-annually and yearly.







Dr. Julius Goring, Tax of Helmut Fink-Haueht,  
with businesswoman, Antonio Ruffino, owner of  
Mangalia



### HEEL Alliance Offers Fire Safety and Life Casualty People Support

swallowtail, pale yellow, with spots that will be broad mainly of the current fly-line.

Increases during the last two-night batch, of Vancouver Ising—as much as most items from the at Keweenaw Mall and

...circumstances that will come  
place.

# Measuring body fat

WHEN it comes to weight loss, the ordinary weighing scale does not tell the whole truth. Your weight does not indicate how much fat and how much is muscle or lean body tissue.

To find out how much fat you have, you need to use a body fat measurement technique. The two most practical methods for the average person are skinfold measurements and bioelectrical impedance. Here are their pros and cons, and tips to make each method more accurate.

## Margin for error

Though many body fat measurement methods claim to be the most accurate, the most accurate is actually an assumption. Obviously, not even the most fact-based person will undergo this test.

From dissection, scientists have been able to make assumptions about how much fat is stored under the skin (about 10 percent) or around internal organs and how much of the body is water (about 50-70 percent). From their assumptions, scientists have derived what is called "prediction equations."

All measurement methods rely on these equations. Unfortunately, the equations can be a source of error because most of them were developed using white or Caucasian populations.

Viola Howard, exercise scientist at the University of New Mexico, has done a comprehensive analysis of which method is best for which ethnic group, based on 75 studies. According to her, no one method can claim to be the

## WELLAND GOOD

Tina  
Jenny



"gold standard" for all time.

All the methods have a 3-4 percent error factor because of the "prediction equations." This means that, if your body fat was measured at 20 percent, you could be as low as 17 percent or as high as 23 percent. The error rate gets even worse if the person taking your measurement does not do it properly.

## Bioelectrical impedance

This method is based on the assumption that water is a good conductor of electricity. A molecule of water is 75 percent water and a fat cell is only 5-12 percent water.

In traditional BIA, a bioelectrical impedance, a harmless electrical current is passed through electrodes placed on a person's hand and foot as s/he lies down. A machine measures how fast or slow the electrical current travels. The slower the current, the more fat a person has because fat "impedes" the flow of electricity.

BIA is convenient because the test only takes 10 minutes. The person being tested doesn't have to undress and there is minimal physical contact with the tester. The test can be used with

children over 6 years old and pregnant women.

BIA is also appropriate for all races and genders (except for blacks), though it tends to overestimate body fat in very lean people and underestimate body fat in very obese people.

Certain guidelines have to be followed to ensure that the error rate doesn't go beyond 4 percent. No eating or drinking within four hours of the test. No exercise within 12 hours of the test. The person should empty his/her bladder within 30 minutes of the test and no alcohol consumption within 48 hours of the test. Women should not be taken within seven days of the test.

Home fat monitor scales use a "leg to leg" connection. You stand on the scale on your bare feet and hold an electrode against your body fat measurement. To get accurate results, follow the guidelines in the preceding paragraphs. Otherwise, you will get results with a much wider range of error.

## Skinfold measurements

This is also known as the "pinch an inch" test. It involves measuring the fat under the skin with a special caliper.

The accuracy of this method depends primarily on the skill of the person giving the test and the kind of caliper used. Plastic calipers should only be used by highly skilled technicians.

It is relatively easy to train people to do the test, but they must practice on at least 100 people to master the technique because many things can go wrong. The tester may not pinch the

same spot each time, may not pinch all the fat away from the muscle, or may pinch part of the muscle together with the fat.

Since "pinching" techniques can vary widely, use the same tester with the same type of caliper each time you take a reading. Directed before you exercise since blood travels to the surface of the skin when you exercise. Your skinfold measurement will be artificially higher than it should be. Do not use oils or lotions because the tester's fingers will be sliding all over the place.

For this test, however, you have to undress and the tester has to touch your body in several places. The test is not appropriate for very obese individuals since the jaws of the caliper cannot open wide enough. The skinfold method is appropriate for all races except for Native American Indians.

The bigger disadvantage is that equations are based on the assumption that everyone has 50 percent of their total storage fat under their skin. This is untrue for everyone, especially in people of color.

## Suggestions

Do not get hung up on the actual fat percentage calculated. Use the test as a way to judge your progress in losing body fat. Use the same kind of test each time. Do not try to compare the results of one kind of test with another. It would be like "comparing apples to pears."

Visit [www.c3mag.com/tina](http://www.c3mag.com/tina)

## EXERCISE OF THE WEEK

# V-Sit with dumbbell hammer curl



THIS exercise strengthens the biceps, forearms, abdominal and lower back muscles, as well as the quadriceps, muscles in the front of the thighs. It also develops balance.

## Equipment:

Exercise mat and dumbbells

## Exercise technique:

1. Sit with knees bent, legs together, feet flat on the mat, and a dumbbell in each hand.
2. Tighten your abdominal muscles and lean backwards. Arms are slightly bent and the palms are facing each other.
3. Inhale as you curl the dumbbells to your shoulders; exhale as you lean back.
4. Do the desired number of repetitions.

## Performance tips:

1. Keep your abdominal muscles tight with your back straight as you lean backwards. Avoid slouching. Your abdominals and lower back are working as stabilizers to maintain the position of your trunk.
2. This is an advanced exercise. Beginners should avoid it.
3. If you feel pain in the lower back or shoulders, avoid this exercise.

## Repetitions:

Do 10-15 repetitions.

# Partners for kids' nutrition

NEW Zealand Milk (NZM) Phils., makers of Anchor 1+ growing up milk and a global leader in milk products, has teamed up with the Philippine Pediatric Society (PPS) in the "Young Child's Nutrition Education Campaign." The two-year campaign aims to enhance parents' awareness of the importance of proper nutrition among children, especially those aged 1-4.

Assisted by NZM, the PPS has lined up various information, education and communication activities.

The PPS is one of the country's premier medical organizations, with a membership of 1,500 nationwide. Its members are in-

volved in guiding and coordinating pediatric education, as well as community service and child advocacy.

For NZM, the partnership allows it to assist the PPS in realizing its goals of providing information and service to Filipino children. As a global leader in dairy products and maker of Anchor milk, NZM is committed to giving Filipinos the best products for their nutritional needs.

# Early scanning for Alzheimer's Disease

THE PETRONIX Radiation Tomography (PET), primarily known to help in cancer diagnosis, can also help in the early detection of Alzheimer's Disease and the likelihood of "falling" (a rare disease affecting males with maternal roots in the Hawaiian).

Both are neurological or brain disorders with no known cure at present.

Dr. Jesse T. Santiago, head of the PET Center at St. Luke's Medical Center, said PET scans were not previously used in the diagnosis of Alzheimer's Disease since at the moment there was no effective cure for it. Available medicines, he explained, merely delayed its onset or eased the symptoms.

With a PET scan, parts of the brain affected by the disease either show more or less when a radioactive tracer accumulates or where the radioactive tracer does not go to.

The same is true for Lukay that affects men in their productive years—30s, 40s and 50s. Lukay (the local term for X-linked hyperphosphatemia) is a debilitating disease. It is characterized by bone-marrow involvement that, when se-

vere, could impair regular activities.

Introduced by St. Luke's Medical Center in the Philippines five years ago, PET scanning has helped in the precise diagnosis of various forms of cancer and guides the right combination of management. The PET center is the only one in the Philippines today and among the few in the world with a Cyclotron, a machine that produces the radioactive tracers for the scan.

PET, classified under nuclear medicine, is a non-invasive imaging technique using small amounts of radioactive materials for tracing bodily processes and measuring cellular and tissue changes. It provides direct measure of biochemistry and functional activity enabling early diagnosis of disease.

St. Luke's PET center is manned by physicians and chemists who trained with the renowned Memorial Sloan-Kettering Cancer Center.

A PET scan is also useful in following up cancer management.

Contact the PET Center of St. Luke's Medical Center at 7264169 or 7262011 loc. 4127 / 4154.